FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Plurilock Security Inc. (the "**Company**")
1021 West Hastings Street
MNP Tower, 9th Floor
Vancouver, BC V6E 0C3

Item 2: Date of Material Change

May 12, 2026.

Item 3: News Release

A news release was issued on May 12, 2026 and filed on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

The Company announced that it has closed the final tranche (the "**Final Tranche**") of its previously announced non-brokered private placement of special warrants (the "**Special Warrants**") at a price of $0.10 per Special Warrant (the "**Offering**"). The Final Tranche consisted of 7,660,000 Special Warrants for aggregate gross proceeds of $766,000. The entire Offering consisted of gross proceeds of $3,206,500 through the issuance of 32,065,000 Special Warrants. See Item 5 below for further details.

Item 5.1: Full Description of Material Change

The Company announced that it has closed the Final Tranche of its previously announced Offering of Special Warrants at a price of $0.10 per Special Warrant. The Final Tranche consisted of 7,660,000 Special Warrants for aggregate gross proceeds of $766,000. The entire Offering consisted of gross proceeds of $3,206,500 through the issuance of 32,065,000 Special Warrants.

Each Special Warrant will automatically convert, for no additional consideration, into one common share of the Company (each a "**Share**") on the date that is the earlier of: (i) the date that is three business days following the date on which the Company files a prospectus supplement to a short form base shelf prospectus with the securities commissions qualifying distribution of the Shares issuable upon the conversion of the Special Warrants (the "**Prospectus Supplement**"), and (ii) the date that is four months and one day after the closing of the Offering.

The Company will use its commercially reasonable efforts to file the Prospectus Supplement within 60 days of the closing of the Offering (not including the date of closing), provided, however, that there is no assurance that a Prospectus Supplement will be filed with the securities commissions, prior to the expiry of the statutory four month hold period.

In connection with the Final Tranche, the Company paid aggregate cash finder's fees of $51,680 and issued an aggregate of 316,800 finder's warrants (the "**Finder's Warrants**") to arm's length parties. Each Finder's Warrant will be exercisable for one Share at the price of $0.10 for a period of 18 months from the date of issue.

The net proceeds of the Offering will be used to advance the Company's Critical Services capabilities in defense and commercial markets, to continue development of the Company's AI-native cyber resilience platform, and for general working capital.

The Offering remains subject to the approval by the TSX Venture Exchange (the "**TSXV**").

Prior to the filing of the Prospectus Supplement and the automatic conversion of the Special Warrants, the securities issued under the Offering are subject to a four month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

Insiders of the Company purchased 900,000 Special Warrants in the Final Tranche for aggregate gross proceeds of $90,000. The Special Warrants issued to insiders are subject to a four month hold period pursuant to applicable policies of the TSXV. The issuance of Special Warrants to insiders is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The Company also clarified that it issued an aggregate of 1,076,400 Finder's Warrants in the first tranche closing of the Offering that closed on April 30, 2026.

Pursuant to the provisions of the Company's Amended Omnibus Incentive Plan, the Company has granted 600,000 restricted share units ("**RSUs**") to an officer of the Company. The RSUs have a three-year term, with 1/3 to vest one year from the grant date and 1/3 every 12 months thereafter.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2.

(a) a description of the transaction and its material terms:

See item 5.1 above.

(b) the purpose and business reasons for the transaction:

See item 5.1 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to the completion of the Offering, Ali Hakimzadeh, a director of the Company, held 1,685,326 common shares of the Company. Pursuant to the Offering, Mr. Hakimzadeh acquired 500,000 Special Warrants. After completion of the Offering, and assuming the conversion of all the Special Warrants into Shares, the number of Shares beneficially owned or controlled by Mr. Hakimzadeh is 2,185,326 Shares or approximately 1.96% of the outstanding Shares of the Company. Prior to the completion of the Offering, Veera Singh, CFO of the Company, held nil common shares of the Company. Pursuant to the Offering, Ms. Singh acquired 400,000 Special Warrants. After completion of the Offering, and assuming the conversion of the Special Warrants into Shares, the number of Shares beneficially owned or controlled by Ms. Singh is 400,000 Shares or approximately 0.36% of the outstanding Shares of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

(e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company on April 20, 2026 and May 1, 2026. No special committee was established in connection with the Offering.

(f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

(g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

(i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

(h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements entered into with Ali Hakimzadeh and Veera Singh, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of Ali Hakimzadeh and Veera Singh in the Offering constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) *Fair Market Value Not More than 25% of Market Capitalization* and 5.7(1)(a) *Fair Market Value not More than 25% of Market Capitalization*, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering and complete the Offering in an expeditious manner.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Ian L. Paterson, CEO
ian@plurilock.com
416.800.1566

Item 9: Date of Report

May 12, 2026